

A SUDDEN REKINDLING OF SPECULATIVE SENTIMENT WHEAT'S RISING TREND CAUSES MUCH SURPRISE

Various Incidents Serve to Awaken Market From Semi-Torpid State.

STEEL LEADS THE WAY

Introduction of Its Stocks to Paris Market Feature of the Week.

NEW YORK, June 6.—There was a sudden rekindling of the speculative spirit in the New York securities market last week. Various incidents served to awaken the market from the semi-torpid state, the project to introduce the United States Steel stocks to the Paris market apparently having most effect. This was supplemented by the belief that important plans were working out looking to the harmonization of relations between the great transcontinental railroads. The numerous small accumulations of the thrifty French are considered the most inviting field of supply for that attractive commodity, and investments once distributed amongst French holders find a lodgment so tenacious that stability is thus insured for the corporations thus shared in. This field, however, is regarded as the most difficult of access by outside enterprise, owing to the extreme conservatism of the French investor, the rigid requirements of the French law and the Bourse regulations. The news that a way had been found by the United States Steel sponsors to thread this labyrinthine appealed to the speculative sentiment.

A Potent Factor.
Incidental features of the operation had almost as strong an effect on the speculative furor, and a rough looking of distinct knowledge to leave room for the unauthorized inferences, which form the most potent factor in all speculative movements.

It was said the plan for dealing in the steel shares in Paris would involve an accumulation of as much as 1,000,000 shares for lodgment in a trust, against which certificates would be issued as the medium for transactions in France. Also, the price apparently paid for these shares by the syndicate was much in excess of the sum of \$100,000,000, the price of the stock at the time of the syndicate's formation.

The episode was regarded as adding greatly to the prestige of the stocks of the great American industrial consolidations and to be the outgrowth of the power of resistance to the late severe depression and quick recuperation manifested by the market. There was seen in quick advances of many of the preferred stocks of this class. United States Steel preferred led the way, but carried many others with it.

The outburst in the transcontinental railroad stocks started in the formal agreement between the Union Pacific and the Northern Pacific for the joint use of trackage in a region beyond Seattle, interpreted as a definitive treaty of peace between the two great railroads. There were intimations that the status of the St. Paul Pacific coast extension was definitely fixed at the same time. This group of railroads was affected further by the Atchafalaya offer of \$25,000,000 for the purchase of the company, the consequent assurance of its financial requirements.

Rumors of intended increase in the dividends on the Harriman railroad stocks and of an exchange of Southern Pacific preferred stock for the common induced furious speculation in those stocks.

Little attention was paid to general conditions of business and industry. Nothing to disturb sentiment was reported, but nothing striking in the way of change occurred, except the continued expansion of the steel industry. Many reports of various lines of steel were reported at record figures. Opinions on the conditions of the crop varied somewhat.

The money market maintained its undisturbed ease, and furnished the real incentive for the furious speculative activity.

New issues of securities continue on a large scale, with further heavy flotations in prospect. A gold shipment to France witnessed the continued control of the New York supply by foreign bankers.

Iron and Steel Review.

NEW YORK, June 6.—The movement in steel products since the first of June would indicate that the heavy buying in May was less speculative in character than the lighter buying in June. Large volume, and the resulting demand for crude steel has called a large number of blast furnaces of the Steel Corporation into commission to supply steel for the market.

The American Steel and Wire Company shipped 150,000 tons of wire products last month, breaking all such records, which is in keeping with the excessive sales, and are receiving urgent requests for additional shipments. Current wire orders continue to run at the rate of 9,000 tons per day, or 2,000 tons in excess of productive capacity.

There is still a large volume of business in sight for structural and fabricated steel, but many of the orders now coming out are for very small lots. The principal business now pending includes 15,000 tons for the Inner Bridge over the Mississippi River, 6,000 tons for the Missouri and Reading Railroad, 9,000 tons for the substructure post-office at the Pennsylvania station, New York City; 9,000 tons for the Vanderbilt Hotel, New York; 3,000 tons for the City Hospital at San Francisco, and 2,000 tons for the Denver Gas and Electric Company. The contract for the Cooper-Hewett Building, New York, requiring 5,000 tons, has gone to Thompson & Starrett.

Railroads have placed orders for 1,100 steel cars, and the Jersey Central will make formal award for 1,500 cars by the middle of the month. It is understood that the Cambria Steel Company's interests have virtually secured the order. The Gould lines are negotiating for 3,000 cars, the Pennsylvania lines for 1,000, and the Philadelphia and Reading for 5,000. Between 60,000 and 75,000 tons of plates and shapes will be required in the construction of this rolling stock. Foundries have bought less pig iron since the May holiday, and there have been few sales of basic, but there are numerous inquiries from Eastern steel works for pig iron. Scrap is scarce and high. There is a prospect of renewed buying of basic iron for third quarter delivery.

Live Stock Market.
PHILADELPHIA, June 6.—Receipts for the week: Beef cattle, 5,026; sheep and lambs, 10,634; hogs, 3,378; calves, 874.
Beef Cattle—Firm, quiet. Steers—Average best, \$6.17 to \$7.00; choice, \$6.50 to \$7.00; good, \$5.75 to \$6.50; medium, \$5.25 to \$5.75; common, \$4.75 to \$5.25.
Hogs—Firm. Western, as to size and quality, \$10.25 to \$10.50.
Sheep and Lambs—Choice meat, \$10.25 to \$10.50; medium, \$9.75 to \$10.25; common, \$9.25 to \$9.75.
Calves—Firm, quiet. Steers—Average best, \$6.17 to \$7.00; choice, \$6.50 to \$7.00; good, \$5.75 to \$6.50; medium, \$5.25 to \$5.75; common, \$4.75 to \$5.25.

THE STOCK MARKET OF THE WEEK.

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

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